CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

													Current	Prior Year	3 Years	5 Years
	November-02				October-02					September	-02		Fiscal YTD	FY02	Ended	Ended
		Alloca				Alloca				Alloca		Quarter			6/30/2002	6/30/2002
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																
AllianceBernstein	482.934	2.3%	2.6%	2.27%	454.531	2.2%	2.6%	8.06%	421.421	2.1%	2.6%	-13.56%	-4.48%	-28.98%	-16.11%	N/A
Russell 1000 Growth	402,004	2.070	2.070	5.43%	404,001	2.2 /0	2.070	9.17%	421,421	2.170	2.070	-15.05%	-2.22%	-26.49%	-16.15%	N/A
Structured Value				0.7070				0,0				10.0070	2.2270	20.7070	10.1070	, ,,,
LSV	1.078.047	5.1%	5.1%	6.41%	976.091	4.8%	5.1%	2.42%	953.808	4.8%	5.1%	-18.29%	-10.95%	2.72%	5.54%	N/A
Russell 1000 Value	1,010,011	0.1.70	G 11.70	6.30%	0.0,00.	1.070	0.170	7.41%	555,555	11070	01170	-18.77%	-7.25%	-8.96%	-4.87%	N/A
Enhanced Russell 1000 Index																
LA Capital (Wilshire)	1,058,475	5.0%	5.1%	5.00%	970,215	4.8%	5.1%	7.44%	904,796	4.6%	5.1%	-16.27%	-5.54%	-17.00%	N/A	N/A
Russell 1000	,,			5.85%	,			8.31%	, , , ,			-16.91%	-4.74%	-17.89%	N/A	N/A
Enhanced S&P 500 Index																
Northern Trust	1,040,453	4.9%	5.1%	5.53%	948,484	4.6%	5.1%	8.71%	874,537	4.4%	5.1%	-16.71%	-4.45%	-16.98%	N/A	N/A
Strong	1,044,576	4.9%	5.1%		945,255	4.6%	5.1%	9.05%	868,909	4.4%	5.1%	-16.75%	-3.62%	-20.23%	N/A	N/A
Westridge	1,280,182	6.0%	5.1%	5.92%	1,176,538	5.8%	5.1%	8.84%	1,088,587	5.5%	5.1%	-17.19%	-4.53%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	3,365,211	15.9%	15.4%		3,070,277	15.0%	15.4%	8.86%	2,832,032	14.3%	15.4%	-16.88%	-4.19%	-18.23%	N/A	N/A
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	N/A	N/A
S&P 500 Index																
State Street	1,242,237	5.9%	6.0%	5.90%	1,071,007	5.2%	6.0%	8.81%	986,425	5.0%	6.0%	-17.26%	-4.66%	-17.96%	-9.14%	3.67%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	7,226,905	34.1%	34.3%	5.58%	6,542,121	32.0%	34.3%	7.58%	6,098,483	30.7%	34.3%	-16.78%	-5.48%	-17.13%	-9.48%	2.68%
S&P 500	, ,,,,,,			5.89%	,			8.80%	,,,,,,			-17.28%	-4.70%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	2,262,355	10.7%	10.7%	8.97%	2,077,412	10.2%	10.7%	2.46%	2,027,032	10.2%	10.7%	-19.10%	-9.67%	-11.87%	N/A	N/A
Russell 2000 + 200bp				9.09%				3.38%				-20.90%	-10.80%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,262,355	10.7%	10.7%	8.97%	2,077,412	10.2%	10.7%	2.46%	2,027,032	10.2%	10.7%	-19.10%	-9.67%	-11.87%	1.18%	1.95%
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																
Large Cap - Core																
State Street	118,899	0.6%	0.6%	3.97%	103,836	0.5%	0.6%	5.13%	98,752	0.5%	0.6%	-19.99%	-12.55%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged	110,000	0.070	0.070	4.48%	100,000	0.070	0.070	5.40%	30,702	0.070	0.070	-20.02%	-11.92%	-14.62%	-5.75%	0.27%
Large Cap - Active															0.1.070	
Capital Guardian	301.869	1.4%	1.5%	6.20%	278.618	1.4%	1.5%	8.23%	257.494	1.3%	1.5%	-21.50%	-9.76%	-13.17%	-1.00%	5.76%
Bank of Ireland	63,044	0.3%	0.3%		60,260	0.3%	0.3%	8.12%	55,712	0.3%	0.3%	-21.60%	-12.93%	N/A	N/A	0.70% N/A
Total Large Cap - Active	364,913	1.7%	1.8%		338,878	1.7%	1.8%	8.21%	313,206	1.6%	1.8%		-10.33%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged	,			4.48%	,			5.40%	,			-20.02%	-11.92%	-14.62%	-5.75%	0.27%
Small Cap - Active																
Lazard	65.281	0.3%	0.3%	1.74%	62.984	0.3%	0.3%	0.94%	62.448	0.3%	0.3%	-17.39%	-15.17%	N/A	N/A	N/A
Wellington	63,807	0.3%	0.3%		60,774	0.3%	0.3%	1.42%	59,893	0.3%	0.3%	-17.35%	-13.55%	N/A	N/A	N/A
Total Small Cap - Active	129,088	0.6%	0.6%		123,758	0.6%	0.6%	1.18%	122,342	0.6%	0.6%	-17.37%	-14.38%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				3.60%				-0.90%				-15.30%	-13.04%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	612,900	2.9%	3.0%	4.60%	566.472	2.8%	3.0%	6.03%	534,300	2.7%	3.0%	-20.31%	-11.62%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged	,			4.48%	,			5.40%	55,555			-20.02%	-11.92%	-14.62%	-5.75%	0.27%
•																
EMERGING MARKETS EQUITY																
Capital Guardian	300,158	1.4%	1.5%	7.54%	279,113	1.4%	1.5%	6.94%	261,004	1.3%	1.5%	-16.68%	-4.17%	-5.69%	-5.69%	-6.04%
MSCI Emerging Markets Free				6.88%				6.49%				-16.30%	-4.74%	1.30%	-6.34%	-8.42%
DOMESTIC FIVED INCOME																
DOMESTIC FIXED INCOME	1															
Core Bond Western Asset	1.364.853	6.4%	6.2%	1.27%	1.440.354	7.1%	6.2%	-1.08%	1.454.876	7.3%	6.2%	3.66%	3.84%	8.87%	8.93%	8.26%
Lehman Aggregate	1,304,033	0.476	0.2%	-0.03%	1,440,334	7.170	0.2%	-0.46%	1,454,676	7.3%	0.2%	4.58%	3.64% 4.07%	8.62%	8.10%	7.57%
00 0	1			-0.03/6				-0.40/0				7.50/0	4.07%	0.02 %	0.10%	1.51/0
Active Duration	1 254 544	6 40/	6.2%	1.400/	1,425,033	7.00/	6.2%	0.000/	1,433,995	7 20/	6.2%	2 570/	2.400/	6.00%	7.60%	7.09%
Criterion Lehman Aggregate	1,351,514	6.4%	0.2%	1.12% -0.03%	1,425,033	7.0%	0.2%	-0.60% -0.46%	1,433,995	7.2%	0.2%	2.57% 4.58%	3.10% 4.07%	8.62%	7. 60% 8.10%	7.09% 7.57%
Lennan Ayyreyate				-0.03%				-0.40%				4.50%	4.07%	0.02%	0.10%	1.01%

CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

Part	İ													Current	Prior Year	3 Years	5 Years
Mariet Value Agual Policy Agua		November-02				October-02					September	r-02		Fiscal YTD		Ended	Ended
Bank of No Dutch Loan CD Program 38,571 1,57 1,57 0,46 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,57 0,5 1,5 1,5 0,5 1,5 1,5 0,5 1,5 1,5 0,5 1,5 1,5 0,5 1,5 0,5 1,5 0,5 1,5 0,5 1,5 0,5 1,5 0,5														6/30/2002	6/30/2002		
Bank of ND 1902.115 7.6% 8.5% 0.21% 0.27% 0.47% 0.32% 0.47% 0.32% 0.47%		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Bark of ND Michit Loan DP Program 326.77 1.5% 8.5% -0.25% 1.715.981 8.7% 9.87% 9.175.981 1.775.986 8.7% 9.15% 1.05	dex																
Bank of D Natch Lorn CD Program 326,571 15% 15% 0.4% 0.09%		1.602.175	7.6%	8.5%	-0.22%	1.715.981	8.4%	8.4%	-0.81%	1.729.966	8.7%	8.4%	5.96%	4.86%	9.56%	8.03%	7.55%
Total Discrete 1,928,746 9.1% 10.0% 0.09%																	5.90%
Commerciation Commerciatio																	7.47%
Convertible		1,020,110	******			_,,				_,,,,,,,,,,							7.47%
Trial Fortice Convertable Indice: ## 1,433,459 8.8% 8.2% 6.8% 1.325,302 8.5% 6.2% 2.86% 1.287,217 6.5% 6.2% 9.05% 9.55% 1.26% 0.15% ## 1,682,0051 1.362,0551 6.4% 6.2% 1.390% 1.390% 1.390% 1.491,500 6.5% 6.2% 1.22% 1.420,376 7.2% 6.2% 0.39% 1.85% 3.16% 6.5% 4.75% ## 1,700,0000 1.362,0551 6.4% 6.2% 1.390% 1.687,705 5.2% 5.2% 1.400,376 7.2% 6.2% 0.39% 1.085% 3.16% 6.5% 4.75% ## 1,700,0000 1.072,079 5.1% 5.1% 6.97% 1.087,705 5.2% 5.2% 1.300% 5.2% 5.2% 0.22% 0.22% ## 1,701,000000000000000000000000000000000														,,	0.2.70	110070	
BBS Average Quality Strong 1,362,051 6,4% 6.2% 1,09% 1,401,500 6,9% 6,2% 1,22% 1,420,976 7,2% 6,2% 0,39% 1,09% 3,19% 6,8% 4,7% 1,000		4 422 450	C 00/	C 20/	C 040/	4 225 202	C E0/	C 20/	2 200/	4 207 047	C E0/	C 20/	0.000/	0.540/	24 200/	2.000/	N/A
BBB Average Quality Strong 1,362,051 6.4% 6.2% 1,90% 1,401,500 6.9% 6.2% 1,22% 1,20% 7.2% 6.2% 0.39% 1,05% 5.16% 6.7% 7.2% 6.2% 0.39% 1,65% 5.16% 6.7% 7.2% 6.2% 1,05% 6.19% 7.2% 6.2% 1,05% 6.19% 6.0% 7.2% 6.2% 1,05% 6.19% 6.0% 7.2% 6.2% 1,05% 6.19% 7.2% 6.2% 6.2% 1,05% 6.19% 7.2% 6.2% 6.2% 1,05% 6.19% 7.2% 6.2% 6.2% 1,05% 6.19% 7.2% 6.2%		1,433,439	0.0%	0.276		1,323,302	0.5%	0.2%		1,207,917	0.5%	0.2%					N/A
Strong 1,382,051 6.4% 6.2% 1.90% 1,401,500 6.9% 6.2% 1.22% 1,422,976 7.2% 6.2% 0.39% 1.05% 3.15% 5.6% 4.7%					1.3370				2.00/0				-0.5076	1.52 /6	-12.44/0	0.1176	14/2-
Lehran BBB																	
Timberland 1,072,079 5.1% 5.1% 5.1% 5.1% 5.0% 1,067,705 5.2% 5.2% 5.2% 3.30% 1,032,809 5.2% 5.2% 5.2% 5.2% 5.2% 3.00% NA NA NA NA NA NA NA N		1,362,051	6.4%	6.2%		1,401,500	6.9%	6.2%		1,420,976	7.2%	6.2%					N/A
Evergreen (Waschovia)	hman BBB				2.52%				-1.18%				2.70%	4.04%	5.85%	4.75%	N/A
TOTAL DOMESTIC FIXED INCOME 8,512,701 40.1% 40.0% 1.67% 6,700,944 42.6% 40.0% 0.27% 8,684,056 43.8% 40.0% 0.71% 2.67% 2.56% 6.70%	mberland																
Comparison Com	ergreen (Wachovia)	1,072,079	5.1%	5.1%	-0.07%	1,067,705	5.2%	5.2%	3.30%	1,032,809	5.2%	5.2%	-0.22%	3.00%	N/A	N/A	N/A
Lehran Aggregate															N/A	N/A	N/A
HIGH YIELD BONDS High Yeld Bond Index	OTAL DOMESTIC FIXED INCOME	8 512 701	40 1%	40.0%	1 67%	8 700 944	42 6%	40.0%	0.27%	8 684 056	43.8%	40.0%	0.71%	2 67%	2 56%	6 70%	6.56%
HIGH YELD BONDS Western Asset		0,512,701	40.170	40.070		0,100,344	42.070	40.070		0,004,000	43.070	40.070					7.57%
Mestern Asset	nman riggrogato				0.0070				0.4070				1.0070	4.0770	0.02 /0	0.1070	7.07%
Mestern Asset	GH YIFI D BONDS																
Lehman High Yeld Bond Index		715.346	3.4%	3.5%	6.11%	674.110	3.3%	3.5%	0.63%	669.890	3.4%	3.5%	-3.24%	3.32%	-6.08%	-3.89%	4.16%
NTERNATIONAL FIXED INCOME International Core USS Global (Firsion) 429,699 2.0% 2.0% 0.48% 477,325 2.3% 2.0% -0.15% 477,897 2.4% 2.0% 2.39% 2.73% 16.83% 2.39% 2.38 3.13% 15.72% 3.14% 3.14% 3			0.170	0.070		0,	0.070	0.070		000,000	0. 1,70	0.070					0.68%
International Core	I I I I I I I I I I I I I I I I I I I				0.7070				0.0770				2.0070	2.7070	0.0070	2.0770	0.0070
International Core	TERNATIONAL FIXED INCOME																
Author A																	
REAL ESTATE		429,699	2.0%	2.0%	0.48%	477,325	2.3%	2.0%	-0.15%	477,897	2.4%	2.0%	2.39%	2.73%	16.83%	2.39%	2.43%
REAL ESTATE		.,				,				,							3.03%
J.P. Morgan 701,029 3.3% 3.0% 0.42% 697,198 0.75% 691,206 1.65% 2.83% 4.10% 9.60% NCREIF TOTAL INDEX 0.55%																	
ALTERNATIVE INVESTMENTS	EAL ESTATE																
ALTERNATIVE INVESTMENTS	P. Morgan	701,029	3.3%	3.0%	0.42%	697,198			0.75%	691,206			1.64%	2.83%	4.10%	9.60%	11.72%
Coral Partners V Supplemental 2,737 0.00% 2,387 0.00% 2,776 -11.47% -14.17% -14.	CREIF TOTAL INDEX				0.55%				0.55%				1.65%	2.77%	6.79%	9.41%	11.96%
Coral Partners V Supplemental 2,737 0.00% 2,387 0.00% 2,776 -11.47% -14.17% -14.																	
Coral Partners V - Supplemental 2,737 0.00% 2,387 0.00% 2,776 -14.17% 14.17% N/A N/A N/A N/A N/A 2,894 N/A 2,299 N/A	TERNATIVE INVESTMENTS																
Coral Partners VI 3.215 N/A 2.804 N/A 2.299 N/A N/A N/A N/A N/A Brinson 1998 Partnership Fund 8.742 0.00% 7.922 0.00% 8.116 -3.97% -3.97% -15.23% 8.66% Brinson 1998 Partnership Fund 11,072 0.00% 9.658 0.00% 9.171 -4.67% -4.67% -4.67% -21.70% -0.85% Brinson 2000 Partnership Fund 15.597 0.00% 13,606 0.00% 11,998 -6.93% -1.95% N/A Brinson 2000 Partnership Fund 15.597 0.00% 3,756 0.00% 3.848 -1.08% -1.08% -1.08% N/A Brinson 2000 Partnership Fund 2,903 0.00% 2,533 0.00% 2.595 0.15% 0.15% 0.15% N/A N/A Total Brinson 2002 Partnership Fund 42.620 0.00% 37,474 0.00% 35,727 -4.85% -4.85% N/A N/A Brinson 2000 Non-US Partnership Fund 5,225 0.00% 4,558 0.00% 4,310 12.07% 4.85% -7.66% -3.51% Brinson 2000 Non-US Partnership Fund 3.837 0.00% 33,47 0.00% 3,429 7.00% 7.00% 7.00% -7.65% -3.51% Brinson 2000 Non-US Partnership Fund 1.886 0.00% 1,645 0.00% 1.685 1-1.47% 1.47% 1.47% N/A N/A Brinson 2002 Non-US Partnership Fund 1.473 N/A 1.285 N/A 1,317 N/A 1,474 1.47% 1.47% N/A N/A Brinson 2002 Non-US Partnership Fund 1.473 N/A 1.285 N/A 1,317 N/A N/A N/A N/A Total Brinson Punc Partnership Fund 1.473 N/A 1.285 N/A 1,317 N/A N/A N/A N/A N/A Total Brinson BVCF IV 26,437 0.00% 25,423 0.00% 10,741 6.90% 6.90% N/A	oral Partners V	42,217			0.00%	36,827			0.00%	39,745			-17.47%	-17.47%	-46.32%	-3.46%	N/A
Brinson 1998 Partnership Fund 8,742 0.00% 7,922 0.00% 8,116 -3.97% -3.97% -15.23% 8.66%	oral Partners V - Supplemental	2,737			0.00%	2,387			0.00%	2,776			-14.17%	-14.17%	N/A	N/A	N/A
Brinson 1999 Partnership Fund 11,072 0.00% 9,658 0.00% 9,171 -4.67% -4.67% -21.70% -0.85% Brinson 2000 Partnership Fund 15,597 0.00% 37,576 0.00% 11,998 -6.93% -6.93% -14,95% N/A Brinson 2001 Partnership Fund 2,903 0.00% 2,533 0.00% 2,595 0.15% 0.15% 0.15% N/A N	oral Partners VI	3,215				2,804			N/A	2,299					N/A	N/A	N/A
Brinson 2000 Partnership Fund	inson 1998 Partnership Fund	8,742			0.00%	7,922			0.00%	8,116			-3.97%	-3.97%	-15.23%	8.66%	N/A
Brinson 2001 Partnership Fund																	N/A
Brinson 2002 Partnership Fund 2,903 0.00% 2,533 0.00% 2,595 0.15% 0.15% N/A N/A Total Brinson Partnership Fund 5,225 0.00% 4,558 0.00% 4,310 12,07% 12,07% -7,68% -3,51% Brinson 2000 Non-US Partnership Fund 3,837 0.00% 3,347 0.00% 3,429 7,00% -6,51% N/A Brinson 2001 Non-US Partnership Fund 1,886 0.00% 1,645 0.00% 1,685 -1,47% -1,47% -4,85% N/A Brinson 2001 Non-US Partnership Fund 1,886 0.00% 1,645 0.00% 1,685 -1,47% -1,47% -4,85% N/A Brinson 2002 Non-US Partnership Fund 1,473 N/A 1,285 N/A 1,317 N/A N/A N/A Brinson 2002 Non-US Partnership Fund 1,473 N/A 1,285 N/A 1,317 N/A N/A N/A Brinson BVCF IV 26,437 0.00% 25,423 0.00% 26,045 -2,76% -2,76% -2,916% -17,06% Mattin Patterson Global Opportunities 43,736 N/A 33,663 N/A 34,487 N/A N/A N/A InvestAmerica 3,631 0.00% 3,366 0.00% 3,449 0.00% 0.00% 0.00% N/A Hearthstone 19,234 0.00% 16,779 0.00% 17,976 11,34% 4,99% N/A TOTAL ALTERNATIVE INVESTMENTS 196,249 0.9% 1.0% 0.00% 169,560 0.8% 1.0% 0.00% 173,244 0.9% 1.0% 0.68% 1.03% 2.29% 4.72% CASH EQUIVALENTS Northern Trust STIF/STEP 252,759 1.2% 1.0% 0.29% 229,679 1.1% 1.0% 0.05% 229,911 1.2% 1.0% 0.68% 1.03% 2.29% 4.72% O Day T-Bill 0.16% 0.16% 0.16% 0.16% 0.15% 0.45% 0.76% 2.63% 4.67% 0.16% 0.																	N/A
Total Brinson Partnership Funds	•					-,											N/A
Brinson 1999 Non-US Partnership Fund 5,225 0.00% 4,558 0.00% 4,310 12.07% 12.07% -7.68% -3.51%	•																N/A
Brinson 2000 Non-US Partnership Fund 3,837 0.00% 3,347 0.00% 3,429 7.00% 7.00% -6.51% N/A	•					- ,											N/A
Brinson 2001 Non-US Partnership Fund 1,886 0.00% 1,645 0.00% 1,685 -1.47% -1.47% -4.85% N/A	•																N/A
Brinson 2002 Non-US Partnership Fund 1,473																	N/A
Total Brinson Non-US Partnership Fund 12,421 0.00% 10,835 0.00% 26,437 0.00% 25,423 0.00% 26,045 2-2,76% 2-2,7	•	,				,											N/A
Brinson BVCF IV 26,437 0.00% 25,423 0.00% 26,045 -2.76% -2.76% -2.76% -17.06% 17.06% Mattin Patterson Global Opportunities 43,736 N/A 33,663 N/A 34,487 N/A N/A N/A N/A InvestAmerica 3,631 0.00% 3,366 0.00% 3,449 0.00% 0.00% 11.34% 11.34% 11.34% 11.34% 1.34%					-												N/A
Mattin Patterson Global Opportunities 43,736 N/A 33,663 N/A 34,487 N/A N/A <td></td> <td>N/A</td>																	N/A
InvestAmerica 3,631 0.00% 3,366 0.00% 3,449 0.00% 0.00% N/A N/A Hearthstone 19,234 0.00% 16,779 0.00% 17,976 11.34% 11.34% 4.99% N/A TOTAL ALTERNATIVE INVESTMENTS 196,249 0.9% 1.0% 0.00% 169,560 0.8% 1.0% 0.00% 173,244 0.9% 1.0% -7.09% -7.09% -28.86% -4.14% Post Venture Capital Index 10.64% 10.64% 229,679 1.1% 1.0% 0.05% 229,911 1.2% 1.0% 0.68% 1.03% 2.29% 4.72% 90 Day T-Bill 0.16%																	N/ <i>A</i> N/ <i>A</i>
Hearthstone 19,234 0.00% 16,779 0.00% 17,976 11.34% 4.99% N/A TOTAL ALTERNATIVE INVESTMENTS 196,249 0.9% 1.0% 0.00% 169,560 0.8% 1.0% 0.00% 173,244 0.9% 1.0% -7.09% -7.09% -28,86% -4.14% Post Venture Capital Index 10.64% 10.64% -22.64% -0.50% -44.30% -26.03% CASH EQUIVALENTS Northern Trust STIF/STEP 252,759 1.2% 1.0% 0.29% 0.16% 0.16% 0.16% 0.15% 0.15% 0.15% 0.45% 0.76% 2.63% 4.67%																	N/A
TOTAL ALTERNATIVE INVESTMENTS Post Venture Capital Index 196,249 0.9% 1.0% 0.00% 169,560 0.8% 1.0% 0.00% 173,244 0.9% 1.0% -7.09% -7.09% -7.09% -22.64% -0.50% -44.30% -26.03% CASH EQUIVALENTS Northern Trust STIF/STEP 90 Day T-Bill 0.16% 0.16% 0.16% 0.16% 0.00% 0																	N/A
Post Venture Capital Index 16.26% 10.64% -22.64% -0.50% -44.30% -26.03% CASH EQUIVALENTS Northern Trust STIF/STEP 252,759 1.2% 1.0% 0.29% 229,679 1.1% 1.0% 0.05% 229,911 1.2% 1.0% 0.68% 1.03% 2.29% 4.72% 90 Day T-Bill 0.16% 0.16% 0.16% 0.16% 0.16%			0.00/	1.00/			0.00/	1.00/			0.09/	1.00/					N/A
CASH EQUIVALENTS Northern Trust STIF/STEP 252,759 1.2% 1.0% 0.29% 229,679 1.1% 1.0% 0.05% 229,911 1.2% 1.0% 0.68% 1.03% 2.29% 4.72% 0.15% 0.15% 0.45% 0.76% 2.63% 4.67%		190,249	0.9%	1.0%		109,300	0.0%	1.0%		173,244	0.9%	1.0%					-6.83%
Northern Trust STIF/STEP 252,759 1.2% 1.0% 0.29% 229,679 1.1% 1.0% 0.05% 229,911 1.2% 1.0% 0.68% 1.03% 2.29% 4.72% 90 Day T-Bill 0.15% 0.15% 0.45% 0.76% 2.63% 4.67%	osi veriture Capitai Iridex				10.2076				10.0476				-22.04/0	-0.50%	-44.30 /8	-20.03/6	-0.037
Northern Trust STIF/STEP 252,759 1.2% 1.0% 0.29% 229,679 1.1% 1.0% 0.05% 229,911 1.2% 1.0% 0.68% 1.03% 2.29% 4.72% 90 Day T-Bill 0.15% 0.15% 0.45% 0.76% 2.63% 4.67%	ASH FOLIIVALENTS															1	
90 Day T-Bill 0.16% 0.15% 0.45% 0.76% 2.63% 4.67%		252 750	1 2%	1.0%	0.29%	229 670	1 1%	1 0%	0.05%	229 011	1 2%	1 0%	0.68%	1 03%	2 20%	4 72%	5.01%
		202,709	1.2/0	1.070		223,073	1.170	078		223,311	1.2/0	1.070					4.84%
TOTAL FIND	23, . 5				0.1070				0.1070				0.4070	0.7070	2.0070	4.07 /0	7.0470
TOTAL FUND 21,210,099 100.00% 100.00% 3.87% 20,413,935 100.00% 100.00% 3.00% 19,847,023 100.00% 100.00% -8.20% -1.78% -6.37% -0.28%	OTAL FUND	21.210.099	100.00%	100.00%	3.87%	20.413.935	100.00%	100.00%	3.00%	19.847.023	100.00%	100.00%	-8.20%	-1.78%	-6.37%	-0.28%	4.94%
POLICY TARGET BENCHMARK 3.61% 3.55% -7.74% -1.02% -3.70% 0.50%		,,,,,,,,				,,,,,,,,				, , ,							5.82%

NOTE: Monthly returns and market values are preliminary and subject to change.